

During the period January 2017- December 2017, we confirm that there are no material close links, common ownership or conflicts of interest between us and the brokers used by the Firm. Brokers are paid on a pre-agreed cost per transaction. We do not receive a discount on these services. We may on occasion receive short term market colour from our execution providers. All our clients are categorised as professional clients under Article 4 (1)(11) of Directive 2004/39/EC. The Firm may use broker Transaction Cost Analysis (TCA) reports and internal analysis to monitor the quality of execution against our best execution criteria. We conduct regular reviews of our chosen brokers against our best execution policy, and may at our discretion, remove those which we believe are no longer offering us best execution.

Class of Instrument	Equities – Shares & Depository Receipts				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MORGAN STANLEY & COMPANY INTERNATIONAL PLC 4PQUHN3JPF GFNF3BB653	100%	100%	N/A	N/A	N/A

Class of Instrument	Contracts for Difference				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
MORGAN STANLEY & COMPANY INTERNATIONAL PLC 4PQUHN3JPF GFNF3BB653	100%	100%	N/A	N/A	N/A